THE CAMBRIAN EDUCATION TRUST

England & Wales · Charity number 1096941

Details

Status	Registered
Legal form	Trust
Registered	2003-04-09
Register	View on the Charity Commission register

Contact

Address	Brooklyn Ford Shrewsbury SY5 9LG
Phone	07827 353288
Email	steve.maxim@cambrianeducationtrust.co.uk

Activities

Objects: (I) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM AGES FIVE TO EIGHTEEN IN PARTICULAR BY ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACT 1944 TO 1993;(II) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHREN.

Activities: Operate an independent school of special religious character.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, Disability
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRCATICE NEWTON AND SHREWSBURY
- Powys
- Shropshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£4,273,292	£845,329	£4,135,930	0
2024-12-31	£1,034,475	£1,051,633	£707,967	0
2023-12-31	£126,057	£97,620	-	-
2022-12-31	£95,418	£70,968	-	-
2021-12-31	£745,193	£657,490	£681,677	0
2020-12-31	£60,248	£262,921	-	-

Trustees

Name	Role	Appointed
Steven Glenn Maxim	Chair	2024-01-09
Carl Desmond Brassey		2024-01-09
Edward Glen Morrish		2024-01-09
Edward John Blackledge		2018-04-25
Stephen Richard Carron		2024-01-09

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THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity registration number: 1096941

The Cambrian Education Trust

Trustees' Report and Financial Statements

for the Year Ended 31st December 2025

mca Banbury Ltd
The American Barns
Banbury Road
Lighthorne
Warwick
Warwickshire
CV35 0AE

The Cambrian Education Trust

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The Cambrian Education Trust

Reference and Administrative Details

Chairman	Mr Steven Glenn Maxim
Trustees	Mr Stephen Richard Carron Mr Edward Glen Morrish Mr Carl Desmond Brassey Mr Edward John Blackledge
Charity Registration Number	1096941
Principal Office	Brooklyn Ford Shrewsbury SY5 9LG
Auditor	mca Banbury Ltd The American Barns Banbury Road Lighthorne Warwick Warwickshire CV35 0AE
Bankers	Natwest Western Avenue Waterside Court Chatham Maritime Chatham Kent ME4 4RT

The Cambrian Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) .

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people aged five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 to 1993. Any other charitable purpose for the benefit of the Brethren.

In furtherance of its objects, the Trust provides premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK) .

The charity also provides donation funding to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well-balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there is a strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity's trading subsidiary 2C Trading Limited (Company Number 07313657), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, 2C Trading Limited which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

The Cambrian Education Trust

Trustees' Report

Achievements and performance

Financial review

The charity is supported and financed principally by profits from its trading subsidiary 2C Trading Limited plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

In the year ended 31st December 2025 the charity reported a net surplus of £3,519,595 (2024 deficit of £30,185). The group reported a net surplus of £3,427,963 (2024 deficit of £17,158).

At the year end the charity had net current assets of £1,127,569 (2024 net current liabilities of £1,205,912). The group had net current assets of £1,212,733 (2024 net current liabilities of £1,090,317).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure.

At the year end 2025 the unrestricted reserves of the charity were £1,635,370 (31st December 2024 £531,173).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trading subsidiary company (2C Trading Limited) stopped trading in the year and is planning to close down in 2026.

The Cambrian Education Trust is also intending to sell the building to One School Global UK at market value but this is not planned to be done within the next financial year.

The Cambrian Education Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The Cambrian Education Trust is constituted by a Deed of Trust dated 15 October 2002 and is registered with the Charity Commission for England.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2025 (year ended 31st December 2024 £nil).

The power to appoint Trustees is vested in the existing Trustees subject to the charity deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

Principal Risks

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

• risk of damage to the property held by the charity (although the property holds property insurance);

• risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely).

There were no serious incidents relating to the charity over the year to report.

The Cambrian Education Trust

Trustees' Report

Statement of trustees' responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the Charities SORP;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

22 Jun 2026

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

Edward Morrish

.....
Mr Edward Morrish
Trustee

The Cambrian Education Trust

Independent Auditor's Report to the Trustees of The Cambrian Education Trust

Opinion
We have audited the financial statements of The Cambrian Education Trust (the 'charitable parent trust') and its subsidiaries (the 'group') for the year ended 31st December 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice) .

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of The Cambrian Education Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Charities Act 2011
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation and claims:

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK) , we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the Trustees of The Cambrian Education Trust

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

The American Barns
Banbury Road
Lighthorne
Warwick
Warwickshire
CV35 0AE

24 Jun 2026

Date:.....

The Cambrian Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	-	3,630,603	3,630,603
Charitable activities	4	10,000	-	10,000
Investment income	6	9,485	-	9,485
Other income	5	623,204	-	623,204
Total income		642,689	3,630,603	4,273,292
Expenditure on:				
Raising funds	7	(629,478)	-	(629,478)
Charitable activities	8	(211,365)	(4,486)	(215,851)
Total expenditure		(840,843)	(4,486)	(845,329)
Net (expenditure)/income		(198,154)	3,626,117	3,427,963
Transfers between funds		1,210,718	(1,210,718)	-
Net movement in funds		1,012,564	2,415,399	3,427,963
Reconciliation of funds				
Total funds brought forward		707,967	-	707,967
Total funds carried forward	18	1,720,531	2,415,399	4,135,930

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	5,533	5,533
Charitable activities	4	7,500	7,500
Investment income	6	3,079	3,079
Other income		1,018,363	1,018,363
Total income		1,034,475	1,034,475
Expenditure on:			
Raising funds	7	(925,802)	(925,802)
Charitable activities	8	(125,831)	(125,831)
Total expenditure		(1,051,633)	(1,051,633)
Net expenditure		(17,158)	(17,158)
Net movement in funds		(17,158)	(17,158)
Reconciliation of funds			
Total funds brought forward		725,125	725,125

The notes on pages 15 to 29 form an integral part of these financial statements.

The Cambrian Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Total funds carried forward	18	707,967	707,967

All of the group's activities derive from continuing operations during the above two periods.

2C Trading Limited, the group’s trading subsidiary, ceased trading during the year; however, as the subsidiary does not constitute a major line of business under FRS 102 Section 5, the cessation is not treated as a discontinued operation.

The funds breakdown for 2024 is shown in note 18.

The Cambrian Education Trust

Consolidated Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,923,197	1,798,284
Current assets			
Stocks	14	-	96,066
Debtors	15	214,877	52,285
Cash at bank and in hand	16	2,526,899	286,408
		2,741,776	434,759
Creditors: Amounts falling due within one year	17	(1,529,043)	(1,525,076)
Net current assets/(liabilities)		1,212,733	(1,090,317)
Net assets		4,135,930	707,967
Funds of the group:			
Restricted income funds			
Restricted funds		2,415,399	-
Unrestricted income funds			
Unrestricted funds		1,720,531	707,967
Total funds	18	4,135,930	707,967

22 Jun 2026

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on ..... and signed on their behalf by:

Edward Morrish

.....
Mr Edward Morrish
Trustee

The Cambrian Education Trust

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,923,197	1,737,082
Investments		2	2
		2,923,199	1,737,084
Current assets			
Debtors	15	210,615	4,500
Cash at bank and in hand	16	2,447,637	222,899
		2,658,252	227,399
Creditors: Amounts falling due within one year	17	(1,530,683)	(1,433,311)
Net current assets/(liabilities)		1,127,569	(1,205,912)
Net assets		4,050,769	531,173
Funds of the charity:			
Restricted income funds			
Restricted funds		2,415,399	-
Unrestricted income funds			
Unrestricted funds		1,635,370	531,173
Total funds	18	4,050,769	531,173

22 Jun 2026

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on ..... and signed on their behalf by:

Edward Morrish

.....
Mr Edward Morrish
Trustee

The Cambrian Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		3,427,963	(17,158)
Adjustments to cash flows from non-cash items			
Depreciation	7	40,276	44,218
Investment income	6	(9,485)	(3,079)
		3,458,754	23,981
Working capital adjustments			
Decrease/(increase) in stocks	14	96,066	(7,569)
(Increase)/decrease in debtors	15	(162,592)	9,955
(Decrease)/increase in creditors	17	(96,033)	26,971
Net cash flows from operating activities		3,296,195	53,338
Cash flows from investing activities			
Interest receivable and similar income	6	9,485	3,079
Purchase of tangible fixed assets	12	(1,213,016)	(1,357,924)
Sale of tangible fixed assets		47,827	58
Net cash flows from investing activities		(1,155,704)	(1,354,787)
Cash flows from financing activities			
Increase in loans and borrowings	17	100,000	1,400,005
Repayment of capital element of finance leases and HP contracts		-	(1,200)
Net cash flows from financing activities		100,000	1,398,805
Net increase in cash and cash equivalents		2,240,491	97,356
Cash and cash equivalents at 1 January		286,408	189,052
Cash and cash equivalents at 31 December		2,526,899	286,408

All of the cash flows are derived from continuing operations during the above two periods.

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The Cambrian Education Trust is an unincorporated charity (no: 1096941) registered in England and Wales. The registered address is Brooklyn, Ford, Shrewsbury, SY5 9LG.

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) and the Charities Act 2011.

Basis of preparation
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cambrian Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Leasehold improvements	10% Straight Line
Plant & Machinery	20% Straight Line

Fixed asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Investment income, gains and losses are allocated to the appropriate fund.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations	-	3,630,603	3,630,603
Total for 2025	-	3,630,603	3,630,603
Total for 2024	5,533	-	5,533

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	10,000	10,000
Total for 2025	10,000	10,000
Total for 2024	7,500	7,500

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - 2C Trading Limited	623,204	623,204
Total for 2025	623,204	623,204

	Unrestricted funds General £	Total 2024 £
Trading Income - 2C Trading Limited	1,018,363	1,018,363
Total for 2024	1,018,363	1,018,363

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	9,485	9,485
Total for 2025	9,485	9,485
Total for 2024	3,079	3,079

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Trading Costs - 2C Trading Limited		629,478	629,478
Total for 2025		629,478	629,478
Total for 2024		925,802	925,802

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable Activities	211,365	4,486	215,851
Total for 2025	211,365	4,486	215,851
Total for 2024	125,831	-	125,831

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	130	45,394	1,519	63,449	105,359

	Total 2025 £
Charitable Activities	215,851

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	7,317	310	13,999	40,205	64,000

	Total 2024 £
Charitable Activities	125,831

Other support costs are donations made to OSG.

Staff costs are nil. The Cambrian Education Trust is run entirely by volunteers.

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Auditors' remuneration

	2025 £	2024 £
Other fees to auditors		
The auditing of accounts of the charity	2,000	2,000
Audit fee of the subsidiary	2,250	2,750
All other non-audit services	3,250	2,000
	7,500	6,750

12 Tangible fixed assets

Group

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2025	2,335,386	123,453	2,458,839
Additions	1,151,079	61,937	1,213,016
Disposals	(44,169)	(125,751)	(169,920)
At 31 December 2025	3,442,296	59,639	3,501,935
Depreciation			
At 1 January 2025	567,386	93,169	660,555
Charge for the year	11,922	28,354	40,276
Eliminated on disposals	(16,208)	(105,885)	(122,093)
At 31 December 2025	563,100	15,638	578,738
Net book value			
At 31 December 2025	2,879,196	44,001	2,923,197
At 31 December 2024	1,768,000	30,284	1,798,284

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	2,291,217	-	2,291,217
Additions	1,151,079	59,639	1,210,718
At 31 December 2025	3,442,296	59,639	3,501,935
Depreciation			
At 1 January 2025	554,135	-	554,135
Charge for the year	8,965	15,638	24,603
At 31 December 2025	563,100	15,638	578,738
Net book value			
At 31 December 2025	2,879,196	44,001	2,923,197
At 31 December 2024	1,737,082	-	1,737,082

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2025	2	2
At 31 December 2025	2	2
Net book value		
At 31 December 2025	2	2
At 31 December 2024	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
2C Trading Limited	United Kingdom	Ordinary	100%	100%	Sale of retail goods

14 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	-	96,066	-	-
	-	96,066	-	-

15 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	4	50,763	-	4,500
Prepayments	3,495	1,522	2,495	-
VAT	211,378	-	208,120	-
	214,877	52,285	210,615	4,500

16 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank	2,526,899	286,408	2,447,637	222,899

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	28,996	98,886	27,013	36,843
Other loans	1,500,005	1,400,005	1,500,005	1,400,005
VAT	-	(4,734)	-	(9,772)
Other creditors	42	17,534	(2)	(2)
Accruals	-	13,385	3,667	6,237
	1,529,043	1,525,076	1,530,683	1,433,311

18 Funds

Group

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	707,967	642,689	(840,843)	1,210,718	1,720,531
Restricted funds	-	3,630,603	(4,486)	(1,210,718)	2,415,399
Total funds	707,967	4,273,292	(845,329)	-	4,135,930

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	725,125	1,034,475	(1,051,633)	707,967

Charity

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	531,173	104,844	(211,365)	1,210,718	1,635,370
Restricted funds	-	3,630,603	(4,486)	(1,210,718)	2,415,399
Total funds	531,173	3,735,447	(215,851)	-	4,050,769

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	561,358	95,646	(125,831)	531,173

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	2,923,197		2,923,197
Current assets	326,377	2,415,399	2,741,776
Current liabilities	(1,529,043)		(1,529,043)
Total net assets	1,720,531	2,415,399	4,135,930

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,798,284	1,798,284
Current assets	434,759	434,759
Current liabilities	(1,525,076)	(1,525,076)
Total net assets	707,967	707,967

Charity

	Unrestricted funds General £	Restricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	2,923,197		2,923,197
Fixed asset investments	2		2
Current assets	242,853	2,415,399	2,658,252
Current liabilities	(1,530,683)		(1,530,683)
Total net assets	1,635,369	2,415,399	4,050,768

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,737,082	1,737,082
Fixed asset investments	2	2
Current assets	227,399	227,399
Current liabilities	(1,433,311)	(1,433,311)
Total net assets	531,172	531,172

20 Related party transactions

Charity

As stated in Note 13, 2C Trading Limited is a wholly owned subsidiary undertaking of the Charity. £85,359 (2024 : £79,534) was received by the Charity from the subsidiary under gift aid in the year.

Signable

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Parties involved with this document

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Mon, 22nd Jun 2026 16:39:30 BST	Mr Edward Morrish - Signer (380f12437d458843112bde7ec96014f3)
Wed, 24th Jun 2026 9:55:39 BST	Martin Cox - Signer (6c92defa4296ef85464f676647709373)

Audit history log

Date	Action
Fri, 19th Jun 2026 16:34:05 BST	Envelope generated with fingerprint 52bfcb7bfe79ec084ece9416cb6bd4e7 (35.176.231.177)
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Fri, 19th Jun 2026 16:34:05 BST	Mr Edward Morrish has been assigned to this envelope. (35.176.231.177)
Fri, 19th Jun 2026 16:34:05 BST	Martin Cox has been assigned to this envelope. (35.176.231.177)
Fri, 19th Jun 2026 16:34:16 BST	Envelope generated
Fri, 19th Jun 2026 16:34:16 BST	Sent the envelope to Mr Edward Morrish for signing
Fri, 19th Jun 2026 16:34:17 BST	Document emailed to party email
Mon, 22nd Jun 2026 16:37:31 BST	Mr Edward Morrish viewed the envelope (81.149.183.144)
Mon, 22nd Jun 2026 16:39:30 BST	Mr Edward Morrish signed the envelope (81.149.183.144)
Mon, 22nd Jun 2026 16:39:30 BST	Sent the envelope to Martin Cox for signing (81.149.183.144)
Mon, 22nd Jun 2026 16:39:30 BST	Document emailed to party email
Wed, 24th Jun 2026 9:55:10 BST	Martin Cox viewed the envelope (94.125.132.161)
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Wed, 24th Jun 2026 9:55:39 BST	Signed document confirmation emailed to party email (94.125.132.161)
Wed, 24th Jun 2026 9:55:39 BST	Signed document confirmation emailed to party email (94.125.132.161)

Wed, 24th Jun 2026 9:55:39 BST	Signed document confirmation emails have been sent to all parties. Document URL: https://api.signable.app/shareable/envelope?t=91d1e42d-3765-4beb-9526-8e159ccc20a8 (94.125.132.161)

THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity registration number: 1096941

The Cambrian Education Trust

Trustee' Report and Financial Statements

for the Year Ended 31 December 2024

mca Banbury Ltd
4-6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

The Cambrian Education Trust

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The Cambrian Education Trust

Reference and Administrative Details

Chairman	Mr Steven Gelnn Maxim
Trustees	Mr Stephen Richard Carron Mr Edward Glen Morrish Mr Carl Desmond Brassey Mr Edward John Blackledge
Charity Registration Number	1096941
Principal Office	Brooklyn Ford Shrewsbury SY5 9LG
Auditor	mca Banbury Ltd 4-6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	Natwest Western Avenue Waterside Court Chatham Maritime Chatham Kent ME4 4RT

The Cambrian Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK).

The charity also provides donation funding to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well-balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity’s trading subsidiary 2C Trading Ltd (Company Number 07313657), which operates a chain of convenience stores, are undertaken by volunteers.

The Cambrian Education Trust

Trustees' Report

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, 2C Trading Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Achievements and performance

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Vista 4 Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

In the year ended 31st December 2024 the charity reported a net deficit of £30,185 (2023 surplus of £28,437). The group reported a net deficit of £17,158 (2023 surplus of £32,240).

At the year end the charity had net current liabilities of £1,205,912 (2023 net current assets of £160,721). The group had net current liabilities of £1,090,317 (2023 net current assets of £240,489).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. At the year end 2024 the free reserves of the charity were £531,173 (31st December 2023 £561,358).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the charity's ethos and values.

The Cambrian Education Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The Cambrian Education Trust is constituted by a Deed of Trust dated 15 October 2002 and is registered with the Charity Commission for England.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2024 (year ended 31st December 2023 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
•risk of fall in trading activities of the wholly owned trading subsidiary,
either due to a fall in customer loyalty
or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

The Cambrian Education Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on **22 Jul 2025** and signed on its behalf by:

.....
Mr Steven Gelnn Maxim
Chairman

The Cambrian Education Trust

Independent Auditor's Report to the Members of The Cambrian Education Trust

Opinion

We have audited the financial statements of The Cambrian Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Cambrian Education Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls. we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims:

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. as fraud may involve collusion, forgery, intentional omissions, misrepresentations. or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and. based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent Auditor's Report to the Members of The Cambrian Education Trust

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures. And whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters. the planned scope and timing of the audit and significant audit findings. including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4-6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: **23 Jul 2025**

The Cambrian Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	5,533	5,533
Charitable activities	4	7,500	7,500
Investment income	6	3,079	3,079
Other income		1,018,363	1,018,363
Total income		1,034,475	1,034,475
Expenditure on:			
Raising funds	7	(925,802)	(925,802)
Charitable activities	8	(125,831)	(125,831)
Total expenditure		(1,051,633)	(1,051,633)
Net expenditure		(17,158)	(17,158)
Net movement in funds		(17,158)	(17,158)
Reconciliation of funds			
Total funds brought forward		725,125	725,125
Total funds carried forward	18	707,967	707,967

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	42,485	42,485
Charitable activities	4	4,167	4,167
Investment income	6	1,466	1,466
Other income		911,797	911,797
Total income		959,915	959,915
Expenditure on:			
Raising funds	7	(830,055)	(830,055)
Charitable activities	8	(97,620)	(97,620)
Total expenditure		(927,675)	(927,675)
Net income		32,240	32,240
Net movement in funds		32,240	32,240
Reconciliation of funds			
Total funds brought forward		692,885	692,885

The notes on pages 15 to 28 form an integral part of these financial statements.

The Cambrian Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Total funds carried forward	18	725,125	725,125

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The Cambrian Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,798,284	484,636
Current assets			
Stocks	14	96,066	88,497
Debtors	15	52,285	62,240
Cash at bank and in hand	16	286,408	189,052
		434,759	339,789
Creditors: Amounts falling due within one year	17	(1,525,076)	(99,300)
Net current (liabilities)/assets		(1,090,317)	240,489
Net assets		707,967	725,125
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		707,967	725,125
Total funds	18	707,967	725,125

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on and signed on **22 Jul 2025** their behalf by:

.....
Mr Steven Gelnn Maxim
Chairman

The Cambrian Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,737,082	400,635
Investments		2	2
		1,737,084	400,637
Current assets			
Debtors	15	4,500	-
Cash at bank and in hand	16	222,899	164,113
		227,399	164,113
Creditors: Amounts falling due within one year	17	(1,433,311)	(3,392)
Net current (liabilities)/assets		(1,205,912)	160,721
Net assets		531,172	561,358
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		531,173	561,358
Total funds	18	531,173	561,358

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on **22 Jul 2025** and signed on their behalf by:

.....
Mr Steven Gelnn Maxim
Chairman

The Cambrian Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(17,158)	32,240
Adjustments to cash flows from non-cash items			
Depreciation	7	44,218	36,677
Investment income	6	(3,079)	(1,466)
		23,981	67,451
Working capital adjustments			
(Increase)/decrease in stocks	14	(7,569)	3,037
Decrease/(increase) in debtors	15	9,955	(7,309)
Increase/(decrease) in creditors	17	26,971	(27,428)
Net cash flows from operating activities		53,338	35,751
Cash flows from investing activities			
Interest receivable and similar income	6	3,079	1,466
Purchase of tangible fixed assets	12	(1,357,924)	(5,589)
Sale of tangible fixed assets		58	3,988
Net cash flows from investing activities		(1,354,787)	(135)
Cash flows from financing activities			
Repayment of loans and borrowings	17	1,400,005	-
Repayment of capital element of finance leases and HP contracts		(1,200)	-
Net cash flows from financing activities		1,398,805	-
Net increase in cash and cash equivalents		97,356	35,616
Cash and cash equivalents at 1 January		189,052	153,436
Cash and cash equivalents at 31 December		286,408	189,052

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The Cambrian Education Trust is an unincorporated charity (no: 1096941) registered in England and Wales. The registered address is Brooklyn, Ford, Shrewsbury, SY5 9LG.

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cambrian Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Leasehold improvements	10% Straight Line
Plant & Machinery	20% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and Donations	5,533	5,533
Total for 2024	5,533	5,533
Total for 2023	42,485	42,485

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	7,500	7,500
Total for 2024	7,500	7,500
Total for 2023	4,167	4,167

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - 2C Trading Limited	1,018,363	1,018,363
Total for 2024	1,018,363	1,018,363

	Unrestricted funds General £	Total 2023 £
Trading Income - 2C Trading Limited	911,797	911,797
Total for 2023	911,797	911,797

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	3,079	3,079
Total for 2024	3,079	3,079
Total for 2023	1,466	1,466

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		925,802	925,802
Total for 2024		925,802	925,802
Total for 2023		830,055	830,055

8 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Charitable Activities	125,831	125,831
Total for 2023	97,620	97,620

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	7,317	310	13,999	40,205	64,000

	Total 2024 £
Charitable Activities	125,831

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	22,134	(498)	(4,920)	8,965	71,939

	Total 2023 £
Charitable Activities	97,620

Other supports costs are donations made to OSG.

Staff costs are nil. The Cambrian Education Trust is run entirely by volunteers.

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Auditors' remuneration

	2024 £	2023 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	4,000
All other non-audit services	2,000	2,000
	6,000	6,000

12 Tangible fixed assets

Group

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2024	981,601	119,581	1,101,182
Additions	1,353,785	4,139	1,357,924
Disposals	-	(267)	(267)
At 31 December 2024	2,335,386	123,453	2,458,839
Depreciation			
At 1 January 2024	545,631	70,915	616,546
Charge for the year	21,755	22,463	44,218
Eliminated on disposals	-	(209)	(209)
At 31 December 2024	567,386	93,169	660,555
Net book value			
At 31 December 2024	1,768,000	30,284	1,798,284
At 31 December 2023	435,970	48,666	484,636

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2024	937,432	937,432
Additions	1,353,785	1,353,785
At 31 December 2024	2,291,217	2,291,217
Depreciation		
At 1 January 2024	536,797	536,797
Charge for the year	17,338	17,338
At 31 December 2024	554,135	554,135
Net book value		
At 31 December 2024	1,737,082	1,737,082
At 31 December 2023	400,635	400,635

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	2	2
At 31 December 2024	2	2
Net book value		
At 31 December 2024	2	2
At 31 December 2023	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2024	2023	Principal activity
Subsidiary undertakings					
2C Trading Limited	United Kingdom	Ordinary	100%	100%	Sale of retail goods

14 Stock

	Group 2024 £	2023 £	Charity 2024 £
Stocks	96,066	88,497	-

15 Debtors

	Group		Charity
	2024	2023	2024
	£	£	£
Trade debtors	50,763	62,240	4,500
Prepayments	1,522	-	-
	52,285	62,240	4,500

16 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	286,408	189,052	222,899	164,113

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	98,886	69,294	36,843	5,098
Other loans	1,400,005	-	1,400,005	-
Hire purchase and finance leases	-	1,200	-	-
VAT grant repayable	(4,734)	524	(9,772)	(3,704)
Other creditors	17,534	20,547	(2)	(2)
Accruals	13,385	7,735	6,237	2,000
	1,525,076	99,300	1,433,311	3,392

18 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	725,125	1,034,475	(1,051,633)	707,967

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	692,885	959,915	(927,675)	725,125

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	561,358	95,646	(125,831)	531,173

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	532,921	126,057	(97,620)	561,358

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,798,284	1,798,284
Current assets	434,759	434,759
Current liabilities	(1,525,076)	(1,525,076)
Total net assets	707,967	707,967

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	484,636	484,636
Current assets	339,789	339,789
Current liabilities	(99,300)	(99,300)
Total net assets	725,125	725,125

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,737,082	1,737,082
Fixed asset investments	2	2
Current assets	227,399	227,399
Current liabilities	(1,433,311)	(1,433,311)
Total net assets	531,172	531,172

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	400,635	400,635
Fixed asset investments	2	2
Current assets	164,113	164,113
Current liabilities	(3,392)	(3,392)
Total net assets	561,358	561,358

20 Related party transactions

Charity

As stated in Note 12, 2C Trading Limited was a wholly owned subsidiary undertaking of the Charity. £79,534 was received by the Charity from the subsidiary under gift aid in the year.

Signable

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Parties involved with this document

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Date	Action
Tue, 22nd Jul 2025 10:48:37 BST	Envelope generated with fingerprint d27227991f438f519a1a620a7cfb44b8 (18.133.63.166)
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Tue, 22nd Jul 2025 10:48:37 BST	Mr Steven Maxim has been assigned to this envelope. (18.133.63.166)
Tue, 22nd Jul 2025 10:48:47 BST	Envelope generated
Tue, 22nd Jul 2025 10:48:47 BST	Sent the envelope to Mr Steven Maxim for signing
Tue, 22nd Jul 2025 10:48:47 BST	Document emailed to party email
Tue, 22nd Jul 2025 14:03:28 BST	Mr Steven Maxim viewed the envelope (157.231.132.242)
Tue, 22nd Jul 2025 14:04:35 BST	Mr Steven Maxim signed the envelope (157.231.132.242)
Tue, 22nd Jul 2025 14:04:36 BST	This envelope has been signed by all parties (157.231.132.242)

THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity registration number: 1096941

The Cambrian Education Trust

Trustees Report and Financial Statements

for the Year Ended 31 December 2023

mca Banbury Ltd
Unit 4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

The Cambrian Education Trust

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The Cambrian Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr S G Maxim
Trustees	Mr E J Blackledge Mr S G Maxim Mr S R Carron Mr E G Morrish Mr C Brassey
Charity Registration Number	1096941
Principal Office	Brooklyn Ford Shrewsbury SY5 9LG
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB

The Cambrian Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK).

The charity also provides donation funding to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well-balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity’s trading subsidiary 2C Trading Ltd (Company Number 07313657), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, 2C Trading Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Financial review

The charity is supported and financed principally by profits from its trading subsidiary 2C Trading Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the Trust.

In the year ended 31st December 2023 the charity reported a net surplus of £28,437 (2022 surplus of £24,450).

At the year end the charity had net current assets of £160,721 (2022 net current assets of £123,319).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,857. At the year end 2023 the free reserves of the charity were £561,358 (31st December 2022 £532,921).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

Nature of governing document

The Cambrian Education Trust is constituted by a Deed of Trust dated 15 October 2002 and is registered with the Charity Commission for England.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2023 (year ended 31st December 2022 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
• risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 23/8/24 and signed on its behalf by:

.....

Mr E G Morrish
Trustee

The Cambrian Education Trust

Independent Examiner's Report to the trustees of The Cambrian Education Trust

I report to the trustees on my examination of the accounts of The Cambrian Education Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Cambrian Education Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Cambrian Education Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Cambrian Education Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Cox
mca Banbury Ltd
Unit 4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date:12/09/2024

The Cambrian Education Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		120,424	120,424
Charitable activities		4,167	4,167
Investment income	4	1,466	1,466
Total income		126,057	126,057
Expenditure on:			
Charitable activities		(97,620)	(97,620)
Total expenditure		(97,620)	(97,620)
Net income		28,437	28,437
Net movement in funds		28,437	28,437
Reconciliation of funds			
Total funds brought forward		532,921	532,921
Total funds carried forward	12	561,358	561,358

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		91,791	91,791
Charitable activities		3,333	3,333
Investment income	4	294	294
Total income		95,418	95,418
Expenditure on:			
Charitable activities		(70,968)	(70,968)
Total expenditure		(70,968)	(70,968)
Net income		24,450	24,450
Net movement in funds		24,450	24,450
Reconciliation of funds			
Total funds brought forward		508,471	508,471
Total funds carried forward	12	532,921	532,921

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The Cambrian Education Trust

(Registration number: 1096941)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	400,635	409,600
Investments	9	2	2
		400,637	409,602
Current assets			
Cash at bank and in hand	10	164,113	129,566
Creditors: Amounts falling due within one year	11	(3,392)	(6,247)
Net current assets		160,721	123,319
Net assets		561,358	532,921
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		561,358	532,921
Total funds	12	561,358	532,921

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 23/8/24 and signed on their behalf by:

.....
Mr E G Morrish
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Cambrian Education trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charities objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	120,424	120,424
Total for 2023	120,424	120,424
Total for 2022	91,791	91,791

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	4,167	4,167
Total for 2023	4,167	4,167
Total for 2022	3,333	3,333

4 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	1,466	1,466
Total for 2023	1,466	1,466
Total for 2022	294	294

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities		97,620	97,620
Total for 2022		70,968	70,968

6 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	(132)	16,848	8,965	71,939	97,620

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	22,397	3,160	7,886	37,525	70,968

7 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	937,432	937,432
At 31 December 2023	937,432	937,432
Depreciation		
At 1 January 2023	527,832	527,832
Charge for the year	8,965	8,965
At 31 December 2023	536,797	536,797
Net book value		
At 31 December 2023	400,635	400,635
At 31 December 2022	409,600	409,600

9 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2023	2022	Principal activity
Subsidiary undertakings					
2C Trading Limited	United Kingdom		100%	100%	Sale of retail goods

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	164,113	129,566

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,096	2,435
VAT grant repayable	(3,704)	(9,186)
Other creditors	-	(2)
Accruals	2,000	13,000
	3,392	6,247

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	532,921	126,057	(97,620)	561,358

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	508,471	95,418	(70,968)	532,921

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	400,635	400,635
Fixed asset investments	2	2
Current assets	164,113	164,113
Current liabilities	(3,392)	(3,392)
Total net assets	561,358	561,358

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	409,600	409,600
Fixed asset investments	2	2
Current assets	129,566	129,566
Current liabilities	(6,247)	(6,247)
Total net assets	532,921	532,921

14 Related party transactions

2C Trading Ltd is a wholly owned subsidiary undertaking of the Charity. £77,939 was received by the Charity from the subsidiary under gift aid.

THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity registration number: 1096941

The Cambrian Education Trust

Trustees Report and Financial Statements

for the Year Ended 31 December 2022

mca Banbury Ltd
Unit 4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

The Cambrian Education Trust

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The Cambrian Education Trust

Reference and Administrative Details

Chief Executive Officer	Timothy Carron
Trustees	Mr Peter Simpson Nicholas Wallach Edward John Blackledge James Wallach
Charity Registration Number	1096941
Principal Office	The Chestnuts Cruckton Shrewsbury SY5 8PW
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB

The Cambrian Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK).

The charity also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well-balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity's trading subsidiary 2C Trading Ltd (Company Number 07313657), which operates a chain of convenience stores, are undertaken by volunteers.

Achievements and performance

Throughout the year, the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, 2C Trading Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Financial review

The charity is supported and financed principally by profits from its trading subsidiary 2C Trading Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the Trust.

In the year ended 31st December 2022, the charity reported a net surplus of £24,450 (2021 surplus of £10,935).

At the year-end the charity had net current assets of £123,319 (2021 net current assets of £154,736).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £4,014. At the year end 2022 the free reserves of the charity were £532,921 (31st December 2021 £508,471).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the charity's ethos and values.

Structure, governance and management

Nature of governing document

The Cambrian Education Trust is constituted by a Deed of Trust dated 15 October 2002 and is registered with the Charity Commission for England.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2022 (year ended 31st December 2021 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
• risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 18/8/23 and signed on its behalf by:

Timothy Carron
Chief executive officer

The Cambrian Education Trust

Independent Examiner's Report to the trustees of The Cambrian Education Trust

I report to the trustees on my examination of the accounts of The Cambrian Education Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The Cambrian Education Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Cambrian Education Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Cambrian Education Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Cox
mca Banbury Ltd
Unit 4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 21st August 2023

The Cambrian Education Trust

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		91,791	91,791
Charitable activities		3,333	3,333
Investment income	4	294	294
Total income		95,418	95,418
Expenditure on:			
Charitable activities		(70,968)	(70,968)
Total expenditure		(70,968)	(70,968)
Net income		24,450	24,450
Net movement in funds		24,450	24,450
Reconciliation of funds			
Total funds brought forward		508,471	508,471
Total funds carried forward	12	532,921	532,921

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		44,786	44,786
Charitable activities		5,000	5,000
Investment income	4	12	12
Total income		49,798	49,798
Expenditure on:			
Charitable activities		(38,863)	(38,863)
Total expenditure		(38,863)	(38,863)
Net income		10,935	10,935
Net movement in funds		10,935	10,935
Reconciliation of funds			
Total funds brought forward		497,536	497,536
Total funds carried forward	12	508,471	508,471

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

The notes on pages 9 to 17 form an integral part of these financial statements.

The Cambrian Education Trust

(Registration number: 1096941)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	409,600	353,733
Investments	9	2	2
		409,602	353,735
Current assets			
Cash at bank and in hand	10	129,566	168,042
Creditors: Amounts falling due within one year	11	(6,247)	(13,306)
Net current assets		123,319	154,736
Net assets		532,921	508,471
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		532,921	508,471
Total funds	12	532,921	508,471

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Timothy Carron
Chief executive officer

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Cambrian Education trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charities objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Fixture & Fittings	25% Reducing Balance
Office Equipment	33% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case, it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	91,791	91,791
Total for 2022	91,791	91,791
Total for 2021	44,786	44,786

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	3,333	3,333
Total for 2022	3,333	3,333
Total for 2021	5,000	5,000

4 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	294	294
Total for 2022	294	294
Total for 2021	12	12

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities		70,968	70,968
Total for 2021		38,863	38,863

6 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities		22,397	3,160	7,886	37,525

	Total 2022 £
Charitable Activities	70,968

	Basis of allocation	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities		1,898	(7,049)	1,953	42,061

	Total 2021 £
Charitable Activities	38,863

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2022	873,678	873,678
Additions	63,754	63,754
At 31 December 2022	937,432	937,432
Depreciation		
At 1 January 2022	519,945	519,945
Charge for the year	7,887	7,887
At 31 December 2022	527,832	527,832
Net book value		
At 31 December 2022	409,600	409,600
At 31 December 2021	353,733	353,733

9 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	2	2
At 31 December 2022	2	2
Net book value		
At 31 December 2022	2	2
At 31 December 2021	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2022	2021	Principal activity
Subsidiary undertakings					
2C Trading Limited	United Kingdom		100%	100%	Sale of retail goods

The profit for the financial period of 2C Trading Limited was £71,759 (2021 - £121,553) and the aggregate amount of capital and reserves at the end of the period was £159,966 (2021 - £173,207).

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	129,566	168,042

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,435	3,306
VAT grant repayable	(9,186)	-
Other creditors	(2)	-
Accruals	13,000	10,000
	6,247	13,306

12 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	508,471	95,418	(70,968)	532,921

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	497,536	49,798	(38,863)	508,471

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	409,600	409,600
Fixed asset investments	2	2
Current assets	129,566	129,566
Current liabilities	(6,247)	(6,247)
Total net assets	532,921	532,921

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	353,733	353,733
Fixed asset investments	2	2
Current assets	168,042	168,042
Current liabilities	(13,306)	(13,306)
Total net assets	508,471	508,471

14 Related party transactions

2C Trading Ltd is a wholly owned subsidiary undertaking of the Charity. £85,000 was received by the Charity from the subsidiary under gift aid.

THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity number: 1096941

THE CAMBRIAN EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CAMBRIAN EDUCATION TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr T Carron, Chair Mr N Wallach, Trustee Mr R Blackledge, Trustee Mr J Wallach, Trustee Mr R Hagwood, Trustee Mr P Simpson, Trustee Mr E J Blackledge, Trustee
Charity registered number	1096941
Principal office	The Chestnuts Cruckton Shrewsbury SY5 8PW
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	NatWest Bank Broad Street Newtown Powys Depot Code 027 SY16 2LY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Cambrian Education Trust present their annual report and audited accounts for the year ended 31st December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust deed, FRS102 and the Charities SORP (FRS 102).

Objectives and Activities

The charitable objects of the Trust are the advancement of the education of children and young people through the provision of education sites and premises. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK).

The Trust also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the Trust and there are strong and willing group of volunteers who assist and support the Trust throughout the year.

Structure, Governance and Management

Cambrian Education Trust is constituted by a Deed of Trust dated 15/10/2002, and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the Trust in the year ended 31st December 2021 (31st December 2020: £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the Trust.

The Trustees have examined the major strategic, business and operational risks that the Trust faces. The main risks that the Trustees have identified are unrecognised building work costs that have not been fully funded and the impact of the overall economic situation UK wide. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Significant Activities

Throughout the year the Trust has continued to provide educational premises in support of the educational activities of OSGUK.

The Trust has a wholly owned subsidiary company, 2C Trading Limited 07313657 which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust. The results of 2C Trading Limited have been consolidated with those of the Trust in order to produce the Group financial statements which follow.

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus of £87,703 (31st December 2020: deficit of £168,437). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary 2C Trading Limited 07313657 plus other ad hoc donations and those raised by fundraising events. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the Trust nor any person acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £8,000. At 31st December 2021 the free reserves of the Trust were £154,738 (31st December 2020: £136,114).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans For Future Periods

The Trustees plan to continue to support OSGUK in providing quality school building facilities to support facilitate OSGUK in delivering a consistent and high level of educational experience and outcome for all OSGUK's students and staff, in accordance with the Trust's ethos and values.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr T Carron
Chair of Trustees
Date: 27/10/22

Mr J Wallach
Trustee
Date: 27/10/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST

Opinion

We have audited the financial statements of The Cambrian Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 28 October 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 RESTATED £*
Income from:				
Donations	3	-	-	*264*
Charitable activities	4	**5,000**	**5,000**	*5,000*
Other trading activities	5	**740,181**	**740,181**	*499,054*
Investments	6	**12**	**12**	*134*
Total income		**745,193**	**745,193**	*504,452*
Expenditure on:				
Raising funds	7	**618,627**	**618,627**	*632,729*
Charitable activities	9	**38,863**	**38,863**	*(793)*
Other expenditure	8	-	-	*40,953*
Total expenditure		**657,490**	**657,490**	*672,889*
Net movement in funds		**87,703**	**87,703**	*(168,437)*
Reconciliation of funds:				
Total funds brought forward	18	**593,974**	**593,974**	*762,411*
Net movement in funds	18	**87,703**	**87,703**	*(168,437)*
Total funds carried forward		**681,677**	**681,677**	*593,974*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 27 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 RESTATED £
Fixed assets					
Tangible assets	12		**483,345**		*421,249*
			483,345		*421,249*
Current assets					
Stocks	14	**81,903**		*69,415*	
Debtors	15	**44,287**		*13,539*	
Cash at bank and in hand		**215,600**		*190,297*	
		341,790		*273,251*	
Creditors: amounts falling due within one year	16	**(143,458)**		*(88,026)*	
Net current assets			**198,332**		*185,225*
Total assets less current liabilities			**681,677**		*606,474*
Creditors: amounts falling due after more than one year	17		**-**		*(12,500)*
Total net assets			**681,677**		*593,974*
Charity funds					
Unrestricted funds	18		**681,677**		*593,974*
Total funds			**681,677**		*593,974*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr T Carron
Chair of Trustees
Date: 27/10/22

Mr J Wallach
Trustee
Date: 27/10/22

The notes on pages 13 to 27 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 RESTATED £
Fixed assets					
Tangible assets	12		**353,733**		*361,422*
Investments	13		**2**		*2*
			353,735		*361,424*
Current assets					
Debtors	15	**-**		*1,615*	
Cash at bank and in hand		**168,042**		*170,455*	
		168,042		*172,070*	
Creditors: amounts falling due within one year	16	**(13,306)**		*(35,958)*	
Net current assets			**154,736**		*136,112*
Total assets less current liabilities			**508,471**		*497,536*
Total net assets			**508,471**		*497,536*
Charity funds					
Unrestricted funds	18		**508,471**		*497,536*
Total funds			**508,471**		*497,536*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr T Carron
Chair of Trustees
Date: 27/10/22

Mr J Wallach
Trustee
Date: 27/10/22

The notes on pages 13 to 27 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 RESTATED £
Cash flows from operating activities		
Net cash used in operating activities	**126,978**	*(186,113)*
Cash flows from investing activities		
Interest received	**12**	*134*
Disposal of fixed assets	**718**	-
Purchase of tangible fixed assets	**(89,905)**	*(58,192)*
Net cash used in investing activities	**(89,175)**	**(58,058)**
Cash flows from financing activities		
Repayments of borrowing	**(12,500)**	-
Net cash (used in)/provided by financing activities	**(12,500)**	**-**
Change in cash and cash equivalents in the year	**25,303**	**(244,171)**
Cash and cash equivalents at the beginning of the year	**190,297**	*434,468*
Cash and cash equivalents at the end of the year	**215,600**	*190,297*

The notes on pages 13 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Cambrian Education Trust is an unincorporated charity (registered number 1096941) registered in England and Wales. The registered address is The Chestnut, Cruckton, Shrewsbury, SY5 8PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cambrian Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

The Trustees are of the opinipn that there is sufficient funding in place to continue activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures, fittings and equipment	-	20% on cost

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2021 £	**Total funds 2021 £**
Donations	-	-

	Unrestricted funds 2020 RESTATED £	*Total funds 2020 RESTATED £*
Donations	*264*	*264*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	5,000	**5,000**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Rental income	*5,000*	*5,000*

A lease is in place for the rental of the building to OSGUK for £5,000 p.a. The lease is in place until 31st December 2027.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Trading income - 2C Trading Ltd	740,181	**740,181**

	Unrestricted funds 2020 RESTATED £	*Total funds 2020 RESTATED £*
Trading income - 2C Trading Ltd	*499,054*	*499,054*

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	12	**12**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Interest receivable	*134*	*134*

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	507,064	**507,064**
Administration expenses	92,061	**92,061**
Interest payable	100	**100**
Administration depreciation	19,402	**19,402**
	618,627	**618,627**

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2020 RESTATED £	*Total funds 2020 RESTATED* £
Charity trading expenses	*222,761*	*222,761*
Cost of sales	*342,730*	*342,730*
Administration expenses	*57,928*	*57,928*
Administration depreciation	*9,310*	*9,310*
	632,729	*632,729*

8. Other expenditure

	Total funds 2021 £
Other expenditure	**-**

	Unrestricted funds 2020 £	*Total funds 2020* £
Net loss on disposal of tangible fixed assets	*40,953*	*40,953*

9. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Charitable Activities	38,863	**38,863**

	Support costs 2020 £	*Total funds 2020 £*
Charitable Activities	*(793)*	*(793)*

Analysis of support costs

	Total funds 2021 £	*Total funds 2020 RESTATED £*
Depreciation	**7,690**	*7,112*
Release of historic balances and write offs	**(13,273)**	*(12,531)*
Donations	**42,061**	-
Repairs and maintenance	**1,953**	*756*
Professional fees	**1,898**	*2,700*
Bank charges	**288**	*571*
Miscellaneous educational expenses	**(1,754)**	*599*
	38,863	*(793)*

In 2021 donations were made to OSGUK.

Staff costs are nil. The Cambrian Education Trust is run wholly by volunteers.

10. Auditor's remuneration

	2021 £	*2020* *£*
Fees payable to the Charity's auditor for the audit services	**5,000**	-
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**2,250**	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

12. Tangible fixed assets

Group

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2021	**873,678**	**72,916**	**946,594**
Additions	**-**	**89,905**	**89,905**
Disposals	**-**	**(718)**	**(718)**
At 31 December 2021	**873,678**	**162,103**	**1,035,781**
Depreciation			
At 1 January 2021	**512,256**	**13,089**	**525,345**
Charge for the year	**7,689**	**19,402**	**27,091**
At 31 December 2021	**519,945**	**32,491**	**552,436**
Net book value			
At 31 December 2021	**353,733**	**129,612**	**483,345**
At 31 December 2020	*361,422*	*59,827*	*421,249*

The prior year balances have been restated to consolidate the subsidiary results. As a result the brought forward balances have been restated.

12. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost	
At 1 January 2021	**873,678**
At 31 December 2021	**873,678**
Depreciation	
At 1 January 2021	**512,256**
Charge for the year	**7,689**
At 31 December 2021	**519,945**
Net book value	
At 31 December 2021	**353,733**
At 31 December 2020	*361,422*

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	**2**
At 31 December 2021	**2**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
2C Trading Limited	07313657	Focus School Newton Campus, Sarn, Newtown, Powys, SY16 4EW	Sale of retail goods

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
2C Trading Limited	**740,181**	**(663,413)**	**76,768**	**173,208**

14. Stocks

	Group 2021 £	*Group 2020 £*
Stock	**81,903**	*69,415*

15. Debtors

	Group 2021 £	*Group 2020 RESTATED £*	Charity 2021 £	*Charity 2020 RESTATED £*
Due within one year				
Trade debtors	**25,064**	*12,642*	**-**	*1,615*
Other debtors	**19,223**	*897*	**-**	*-*
	44,287	*13,539*	**-**	*1,615*

16. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 RESTATED £*	Charity 2021 £	*Charity 2020 RESTATED £*
Loans	**13,700**	*13,700*	**-**	*-*
Trade creditors	**102,813**	*34,604*	**3,306**	*6,185*
Other creditors	**16,945**	*9,949*	**-**	*-*
Accruals and deferred income	**10,000**	*29,773*	**10,000**	*29,773*
	143,458	*88,026*	**13,306**	*35,958*

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 RESTATED £*
Loans	**-**	*12,500*

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	**593,974**	**745,193**	**(657,490)**	**681,677**

Statement of funds - prior year (RESTATED)

	Balance at 1 January 2020 £	*As restated Income £*	*As restated Expenditure £*	*Balance at 31 December 2020 £*
Unrestricted funds				
General Funds	*762,411*	*504,452*	*(672,889)*	*593,974*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	483,345	**483,345**
Current assets	341,790	**341,790**
Creditors due within one year	(143,458)	**(143,458)**
Total	681,677	**681,677**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year (RESTATED)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*421,249*	*421,249*
Current assets	*273,251*	*273,251*
Creditors due within one year	*(88,026)*	*(88,026)*
Creditors due in more than one year	*(12,500)*	*(12,500)*
Total	*593,974*	*593,974*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 RESTATED £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**87,703**	*(168,437)*
Adjustments for:		
Depreciation charges	**27,091**	*16,421*
Interest received	**(12)**	*(134)*
Loss on the sale of fixed assets	**-**	*40,953*
Increase in stocks	**(12,488)**	*(15,681)*
(Increase)/decrease in debtors	**(30,748)**	*102,227*
Increase/(decrease) in creditors	**55,432**	*(161,462)*
Net cash provided by/(used in) operating activities	**126,978**	*(186,113)*

21. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 RESTATED £*
Cash in hand	**215,600**	*190,297*
Total cash and cash equivalents	**215,600**	*190,297*

22. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**190,297**	**25,303**	**215,600**
Debt due within 1 year	**(13,700)**	**-**	**(13,700)**
Debt due after 1 year	**(12,500)**	**12,500**	**-**
	164,097	**37,803**	**201,900**

23. Related Party Transactions

As at 31 December 2021 the subsidiary 2C Trading Ltd had outstanding loans of £7,500 due to related parties. £5,000 of which was due to Mr G Wallach, father of Cambrian Education Trust Trustee Mr J Wallach and £2,500 of which was due to Mr R Blackledge a Trustee of Cambrian Education Trust. Both loans were made interest free.

24. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*
Not later than 1 year	**7,512**	*7,500*
Later than 1 year and not later than 5 years	**5,048**	*12,500*
	12,560	*20,000*

THE CAMBRIAN EDUCATION TRUST

England & Wales - Charity number 1096941

Accounts

Charity Registration No. 1096941

CAMBRIAN EDUCATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CAMBRIAN EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T Carron Mr N Wallach Mr R Blackledge Mr J Wallach Mr E J Blackledge Mr R Hawgood Mr P Simpson
Charity number	1096941
Registered office	The Chestnuts Cruckton Shewsbury United Kingdom SY5 8PW
Independent examiner	Jonathan Ward ACA Azets Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB

CAMBRIAN EDUCATION TRUST

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CAMBRIAN EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, Governance and Management

The Cambrian Education Trust is a registered charity (no. 1096941). The Trust maintains the building that the school known as Newton Campus operates out of.

The school is run as an independent School providing a broad education for pupils attending from the ages of 7 to 18.

Governing Document

The charity is governed by the Trustees in accordance with the trust deed executed on 15 October 2002.

Governing Bodies

The Board of Trustees is responsible for the overall governance of the charity. The trustees during the year are listed on the Legal and Administrative Information page.

Trustees Induction and Training

The trustees are responsible for the appointment of new Trustees. New Trustees will only be appointed after due consideration is given to eligibility, personal competence and specialist skills. New trustees, when appointed, are inducted into the working of the charity by the existing Trustees.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks.

The Health and Safety issues have been properly addressed and all systems are inspected by ESTYN or their appointed representatives.

Public Benefit, Aims and Intended Impact

Objects

The charitable objects of the Trust are the advancement of the education of children and young people. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

The trust's main activities are the support of Brethren schools and the provision of grants to organisations that support children and families.

Ethos

Students attending Brethren schools are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs.

The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education – curriculum, teachers, facilities, management and discipline - in a safe and caring environment.

Values

The Trustees are drawn from the Brethren community and the School is committed to a way of life that is governed by the Holy Bible, expecting the conduct of pupils and staff consistently to reflect Biblical values and the specific values of the School, which include:

- Integrity – uprightness, honesty and decorous conduct, governed by the Holy Bible;
- Care & Compassion – kindness, consideration and generosity to all;
- Respect – for all people, property, opinions and authority;
- Responsibility – for our actions, progress and environment;
- Commitment – to self-discipline and the pursuit of excellence.

Significant Activities

The Trust has supported the independent Brethren school in Sarn, (the "School"), which educates 70 pupils from 7 to 18, providing use of the school building and supporting the education provision provided by OneSchool Global UK.

Pupils who attend the School are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the School.

The curriculum is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with the National Curriculum and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students.

The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of providing education through one organisation are considerable and that in particular allows:

(a) delivery of a single entity to provide a single employer of school staff;
(b) delivery of positive learning outcomes in line with a single, Global vision; and
(c) maximisation of the benefits of a UK-wide ecosystem.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and we have had regard to it when reviewing our aims and objectives, and in planning our future activities. In particular we consider how planned activities will contribute to the educational aims and objectives we have set.

Key objectives for the year include the successful transfer and continuance of the running of the school to OneSchool Global UK

Financial Review

The Trust is supported and financed principally by income from the rental of the Trust's property. CAPEX projects are supported by Donations and Grants.

The Trust continues to work closely with OneSchool Global UK to ensure that continued funding received by the Trust, intended to support the education of its students, is donated to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives.

To achieve its objectives in the successful transfer of the operation of the school to OneSchool UK, the Trust donated £40,953 worth of fixed assets within the school that were used for the purpose of educating the students, to OneSchool Global UK. Funds reserved for operational expenses were also transferred to OneSchool Global UK for the continuance of the provision of education of the students at the school.

The Trust has a buildings lease agreement with OneSchool Global UK that provides ongoing income for the operation of the Trust. The Trust retains unreserved funds of £497,536 for future capital projects. Needs beyond these funds will require additional fundraising activities.

Reserves

The value of Unrestricted Reserves at 31 December 2020 were £497,536

The Trust holds reserve funds (as stated in the financial statements) in Cash at Bank. There are sufficient funds in the Trust to continue its aims and objectives.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future Plans

We intend to continue to support OneSchool Global UK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Investment Policy

All funds are invested in bank accounts. The Trustees have considered the most appropriate policy for investing funds and have found that banks meet their requirements to generate income for the charity. The Trustees considered their return on investments in the year to be satisfactory.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

.....

Mr T Carron
Chairman & Trustee

Date: 20/3/22

.....

Mr J Wallach
Trustee

Date: 20/3/22

CAMBRIAN EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CAMBRIAN EDUCATION TRUST

I report to the trustees on my examination of the financial statements of Cambrian Education Trust (the the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jonathan Ward ACA
Azets Audit Services
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: 21/3/2022.

CAMBRIAN EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	55,114	151,174
Charitable activities	4	-	597,840
Other trading activities	5	5,000	129,103
Investments	6	134	302
Total income		60,248	878,419
Expenditure on:			
Raising funds	7	222,761	8,173
Charitable activities	8	(793)	778,579
Other	12	40,953	-
Total resources expended		262,921	786,752
Net (expenditure)/income for the year/ Net movement in funds		(202,673)	91,667
Fund balances at 1 January 2020		700,209	608,542
Fund balances at 31 December 2020		497,536	700,209

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CAMBRIAN EDUCATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		361,422		409,486
Current assets					
Debtors	14	1,615		111,828	
Cash at bank and in hand		170,455		401,016	
		172,070		512,844	
Creditors: amounts falling due within one year	15	(35,956)		(222,121)	
Net current assets			136,114		290,723
Total assets less current liabilities			497,536		700,209
Income funds					
Unrestricted funds			497,536		700,209
			497,536		700,209

The financial statements were approved by the Trustees on .....

.....
Mr T Carron
Chairman & Trustee

Date: 20/3/22

.....
Mr J Wallach
Trustee

Date: 20/3/22

1 Accounting policies

Charity information

The Cambrian Education Trust is a registered charity (No. 1 096941). The Trust is also known as Focus School Newtown Campus.

The Trust is affiliated to Focus Learning Trust (registered charity number 1099725), which provides advice and guidance to the Trustees on the formulation of School policies and practices and monitors expenditure of the funding it provides.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 **Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% on cost
Fixtures, fittings & equipment	20% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The the trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and other volunatary income

	2020	2019
	£	£
Donations and gifts	264	127,832
Donation from 2C Trading Limited	54,850	23,342
	55,114	151,174

4 Charitable activities

	2020	2019
	£	£
Focus Learning Trust Grant Funding	-	597,840

5 Other trading activities

	2020	2019
	£	£
School fees	-	129,103
Rental income	5,000	-
	5,000	129,103

6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	134	302

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Trading costs		
Other trading activities	222,761	8,173
	222,761	8,173

8 Charitable activities

	2020	**2019**
	£	**£**
Staff costs	-	560,054
Depreciation and impairment	7,112	26,321
Rates	-	39,600
Repairs and maintenance	756	51,027
Computer expenses	-	1,033
Travelling expenses	-	(8,093)
Educational materials	-	24,005
Legal and professional	-	3,421
	7,868	697,368
Share of support costs (see note 9)	(11,932)	66,519
Share of governance costs (see note 9)	3,271	14,692
	(793)	778,579

9 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Rent, heat and light	-	-	-	30,536	
Printing, postage and stationery	41	-	41	8,399	
Miscellaneous educational expenses	558	-	558	24,381	
Telephone	-	-	-	3,203	
Release of historic balances and writeoffs	(6,556)	-	(6,556)	-	
Sundry write offs	(5,975)	-	(5,975)	-	
Audit fees	-	-	-	4,800	Governance
Accountancy	-	2,700	2,700	3,114	Governance
Legal and professional	-	-	-	4,333	Governance
Bank charges	-	571	571	2,445	Governance
	(11,932)	3,271	(8,661)	81,211	
Analysed between					
Charitable activities	(11,932)	3,271	(8,661)	81,211	

Governance costs includes payments to the auditors/independent examiners of £2,700 (2019 - £4,800).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

11 Employees

	2020 Number	2019 Number
	-	13

Employment costs	2020 £	2019 £
Wages and salaries	-	424,206
Other pension costs	-	135,848
	-	560,054

11 Employees (Continued)

12 Other

	Unrestricted funds	Total
	2020	2019
		£
Net loss on disposal of tangible fixed assets	40,953	-
	40,953	-

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 January 2020	873,678	3,888	87,342	964,908
Disposals	-	(3,888)	(87,342)	(91,230)
At 31 December 2020	873,678	-	-	873,678
Depreciation and impairment				
At 1 January 2020	505,144	593	49,684	555,421
Depreciation charged in the year	7,112	-	-	7,112
Eliminated in respect of disposals	-	(593)	(49,684)	(50,277)
At 31 December 2020	512,256	-	-	512,256
Carrying amount				
At 31 December 2020	361,422	-	-	361,422
At 31 December 2019	368,534	3,295	37,657	409,486

14 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	1,615	111,828

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	-	31,750
Trade creditors	6,183	29,324
Other creditors	-	226
Accruals and deferred income	29,773	160,821
	35,956	222,121